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(212) 474-1820

1996/3

March 6, 1996

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Chattel Mortgage and Security Agreement, a "primary document", dated as of March 1, 1996.

The names and addresses of the parties to the document are as follows:

MORTGAGOR: ORIX Gloriosa Corporation
c/o ORIX Corporation
World Trade Center Building
2-4-1 Hamamatsu-cho
Minato-ku
Tokyo, Japan

MORTGAGEE: The Sanwa Bank Limited,
Atlanta Agency
133 Peachtree Street, N.E.
Atlanta, Georgia 30303

The equipment covered by the document is as follows:

<u>Number of Units</u>	<u>General Description</u>	<u>AAR Symbol</u>	<u>Railroad's Road Numbers (both inclusive)</u>
29	6-axle diesel-electric locomotives	C-C	8943-8971

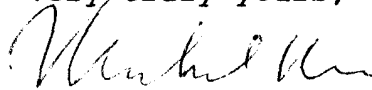
The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to the undersigned at the above address.

A short summary of the document for use in the index follows:

Memorandum of Chattel Mortgage and Security Agreement dated as of March 1, 1996, between ORIX Gloriosa Corporation, as mortgagor, and The Sanwa Bank Limited, Atlanta Agency, as mortgagee, and covering 29 diesel-electric locomotives (numbered NS 8943-8971).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, DC 20423

Encl.

V
SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

3/7/96

Michael Rice
Cravath, Swaine & Moore
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019-7475

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/7/96 at 11:45AM, and assigned recordation number(s). 19962, 19962-A, 19963 and 19964.

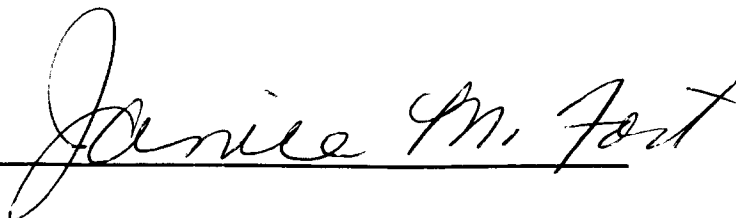
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 84.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



19963

MEMORANDUM OF CHATTEL MORTGAGE AND SECURITY AGREEMENT dated as of March 1, 1996, between ORIX GLORIOSA CORPORATION, a corporation organized under the laws of Japan (hereinafter called the **Borrower**), and THE SANWA BANK LIMITED, ATLANTA AGENCY (hereinafter called the **Security Agent**).

WHEREAS the Borrower and the Security Agent are entering into that certain Chattel Mortgage and Security Agreement dated as of the date hereof and supplements thereto, covering the railroad locomotives listed in Schedule A hereto.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the said locomotives in favor of the Security Agent, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.


ORIX GLORIOSA CORPORATION

by


Title: Attorney-in-fact

THE SANWA BANK LIMITED,
ATLANTA AGENCY

by


Title: Vice President and
Senior Manager

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS.:

On this ^{5th} day of March, 1996, before me personally appeared K. Ishinabe, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for ORIX GLORIOSA CORPORATION, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Louise Mello
.....
Notary Public

My commission expires 12/31/96

LOUISE MELLO
Notary Public, State of New York
No. 43-4729812
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires December 31, 1996

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS.:

On this 27th day of February, 1996, before me personally appeared Peter J. Pawlak, to me personally known, who, by me being duly sworn, says that he is Vice President and Senior Manager of THE SANWA BANK LIMITED, ATLANTA AGENCY, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lisa B. Weeks
.....
Notary Public

My commission expires

LISA B. WEEKS
Notary Public, State of New York
No. 43-4729812

98

SCHEDULE A

<u>Quantity</u>	<u>Description</u>	Norfolk Southern Railway Company <u>Road Numbers</u>
29	General Electric model DASH 9-40CW diesel-electric locomotives	8943 through 8971